All tangled up: Apple hits back at EU proposals for a universal phone charger

EMILY NICOLLE
@emlynnicolle

APPLE has lashed out at an EU bid to make the tech firm ditch its Lightning charger, alleging the proposed rules would “create an unprecedented amount of waste”.

The European Parliament last week pushed forward calls for a universal charger for all mobile devices, amending a draft law that all radio equipment in the bloc must work with a common connector.

Such a move would affect Apple more than any other electronics company, as most Apple devices use its proprietary Lightning port and the majority of Android devices have a USB-C port.

“We believe regulation that forces conformity across the type of connector built into all smartphones stifles innovation rather than encouraging it, and would harm consumers in Europe and the economy as a whole,” Apple said yesterday.

It added that such legislation was unnecessary, as the industry has already begun to shift towards adopting USB-C charging connectivity as standard. The USB-C port is already in use on Apple’s Macbook computers and on the iPad Pro.

Some European politicians believe the new law would reduce waste, while Apple said it will in fact do the opposite as many of its devices would be rendered obsolete.

The European Commission estimates defunct charger cables generate approximately 51,000 tonnes of waste a year. It will file a report on the new law’s impact later this month.

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FOURTEEN people have been tested for signs of the contagious coronavirus in the UK, Public Health England (PHE) said late last night, as the virus spreads outside of China.

Most patients across Scotland were quarantined yesterday, while another suspected case appeared in Belfast last night. PHE said five of the 14 people had tested negative, while nine were still awaiting results.

Four of the Scottish patients are understood to be Chinese nationals having recently travelled from Wuhan — the city of origin for the virus. The disease has so far claimed the lives of 18 people in China, with a further 600 infected.

The news came as the World Health Organisation said it was “too early” to declare an international public health emergency over the outbreak. Outside of China, confirmed cases have been reported in Vietnam, the US, Singapore, Japan, South Korea and Thailand. Experts at Davos said they believe the virus most likely came from bats in marketplaces, before spreading to humans.
NEVER AGAIN Prince Charles says the lessons of the Holocaust remain ‘searingly relevant’ at 75th anniversary commemoration

THE PRINCE OF WALES SPK AT YAD VASHEM, ISRAEL’S MEMORIAL TO HOLOCAUST VICTIMS, IN JERUSALEM YESTERDAY AT AN EVENT MARKING THE 75TH ANNIVERSARY OF THE LIBERATION OF NAZI EXTERMINATION CAMP AUSCHWITZ. HE SAID THE FORCES OF HATE AND INTOLERANCE ‘TELL NEW LIES, ADOPT NEW DISGUISES, AND STILL SEEK NEW VICTIMS’. MORE THAN 2M PEOPLE, THE VAST MAJORITY JEWS, WERE KILLED AT THE CAMP.

THE TIMES

THE CITY VIEW

Business needs to be heard on immigration

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VER the last few years, the Home Office has managed to preside over the Windrush debacle, been forced to apologise for a heavy-handed refusal to issue visas because of minor anomalies and errors, and admitted that it had no idea of how many customs agents it has. It is, in short, a department in which things seem to go wrong with alarming regularity. It now has to build a brand new immigration system by the end of 2020. So the proposal by the CBI, IoD, FSB and a host of other acronym-soup trade bodies to offer significant support to the government in drawing up a new immigration regime is very welcome indeed. Their asks, delivered in a letter to home secretary Priti Patel today, are sensible. Flexibility for skilled workers in the points system and a new sponsorship process for migrants and their employers are vital parts of any functioning, modern system. A temporary route for workers who might not hit the points threshold or get in through sponsorship should allow some sectors who rely on labour from abroad to thrive even after the end of free movement. But most sensible of all, a salary threshold “set at a level that supports the economy and protects wages”. The question of whether cheaper Labour from abroad suppresses pay (especially in low-skilled work) remains contentious. The evidence suggests that the link is not straightforward, but many workers think and feel differently. That the business groups now appear to recognise the sensitivity of this debate is to be welcomed. Increasing pay, upskilling a domestic workforce and levelling up the economy are clear objectives for this government, so ministers are unlikely to be sympathetic to employers’ groups who appear interested only in accessing affordable labour. However, the government must not go forward with proposals to extend the £30,000 salary threshold for skilled workers from non-EU nationals to all foreign nationals after Brexit. Instead this threshold must be lowered, and there are encouraging noises from Whitehall that this will happen. New research from the Federation of Small Businesses, released today, makes clear why. Simply put: the vast majority of smaller employers can’t find the cash, no matter how much they’d like to, to pay £30,000 for the roles that migrant labour looks set to fill. The government has a tough job on its hands to build an immigration system from scratch in 11 months. Business has plenty of real-world experience in what the economy needs. The interests of employers, voters, migrants and politicians rarely align, but in this instance the Home Office, of all government departments, should be all ears.

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FINANCIAL TIMES

SARACENS BOSS MADE £1.3M INVESTMENTS WITH PLAYERS

The owner of Premiership Rugby champions Saracens entered into property investments with the team’s players worth £1.3m that led to breaches of salary cap rules, according to the disciplinary report that has led to the team’s relegation. The club was fined £5.4m and docked 35 points in November after co-investments its owner and ex-chair Nigel Wray, the property magnate, made with players were found to have breached the sport’s salary cap.

UK NATIONALS ACCUSED IN UANOIL CORRUPTION TRIAL

Agents of Monaco-based consultancy Unaoil paid $6m (£4.6m) in bribes to secure oil contracts worth $800m in Iraq, Britain’s Serious Fraud Office said in a trial that is part of a probe into corruption in the Middle Eastern nation.

THE TIMES

NISSAN TO PROVIDE 2,000 CARS TO UK UBDRIVERS

Nissan is to provide thousands of discounted electric vehicles to British Uber drivers in a boost for the car maker’s Sunderland plant. The Japanese company has announced a partnership with the American ride-hailing giant to provide 2,000 Nissan Leaf cars to Uber drivers in London at a significant discount.

ANDREW BAILEY: UK ‘BADDY PREPARED FOR CRASH’

The incoming Bank of England governor has admitted that he is concerned about how ill prepared the UK is for a prolonged fall in the stock market or house prices.

THE DAILY TELEGRAPH

MILLIONAIRES ACCUSED OF HYPOCRISY OVER TAX CALLS

Three millionaires who signed a Davos letter demanding higher taxes on the rich have been accused of hypocrisy. Ex-Unilever boss Paul Polman, Innocent Smoothies co-founder Richard Reed and real estate developer Jeff Gural signed a letter calling for higher taxes for the rich. All three have sought tax breaks for their businesses.

GOLDMAN SACHS WILL NOT FLOAT ALL-MALE COMPANIES

Goldman Sachs has vowed to turn down lucrative work advising on stock market listings if the companies involved are all male and lack diversity, chief exec David Solomon said at Davos.

WELLS FARGO EX-CHIEF IS BANNED FROM BANKING

A US regulator barred former Wells Fargo chief executive John Stumpf from the banking industry over the firm’s fake-account scandal, an extraordinary sanction for a top executive at a large bank. Stumpf agreed to the ban in a settlement, in addition to a $17.5m ($13.3m) fine.

INTEL’S EARNINGS BOOSTED BY HIGH PC DEMAND

Intel yesterday posted strong fourth-quarter earnings that benefited from an upswing in personal computer shipments and robust demand for chips to power data centres. Sales rose eight per cent to $20.2bn (£15.4bn).

THE WALL STREET JOURNAL

THE DAILY TELEGRAPH

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US TREASURY secretary Steve Mnuchin yesterday said he expects to wrap up a trade deal with the UK within the year, as hopes were raised that financial services alignment would be a key part of any deal.

The US commerce secretary Wilbur Ross, who was speaking at the same event at the World Economic Forum in Davos, Switzerland, added there were “far fewer issues between UK and US than between either of us and EU”. Ross said it should be easier to do a deal with the UK than one with the EU because “our economies are much more similar”.

“Both are very heavily service orient-ed,” he said.

“There are financial services and there is already a pretty high degree of integration and coordination.”

The remarks were warmly wel-

comed by City figures who are hoping that a quick deal can be struck on mar-

ket access between the UK and the US. The remarks were a change from the US points to City as foundation of UK trading pact

US Treasury secretary Steve Mnuchin’s combative tone struck on Tuesday, when Mnuchin threatened to slap tariffs on UK cars if the government presses on with a plan to increase taxes major digital firms, most of which are from the US.

Chancellor Sajid Javid defended the tax, saying it was “proportionate” and “temporary”.

Asked whether pharmaceuticals would be a key part of a deal, Ross said: “What we think is drugs should have similar prices wherever they are, but don’t believe we’re in any position to tell UK what to pay.”

The mooted deal has been controver-

sial in the UK, with many believing it will lead to lower food standards and include the NHS, although the government has denied this.

Mnuchin called a trade deal with the UK “an absolute priority of President [Donald] Trump”.

But UK trade secretary Liz Truss fired a warning shot at the US over the digital services tax. “UK tax policy is a matter for the UK chancellor, it’s not a matter for the US,” she said yesterday.

SWR commuters face further misery after RMT vote to down tools again

Markets rattled as coronavirus continues to sweep across China

The FTSE 100 fell yesterday, taking its cue from its Asian peers, which slumped amid growing concerns over the spread of the new flu-like virus.

The blue chip index closed down 0.85 per cent with miners and travel companies weighing on the index, following slides in Asian markets on Wednesday night as investors remain anxious about the illness.

“The decision to lock down the entire Hubei province has hurt many UK-listed firms,” said Josh Mahony, a senior market analyst at IG.

“Wealth cities shutting down, the longevity of this outbreak will be crucial as a determinant of how economically detrimental this will be. The Sars crisis in 2003 provided us with a blueprint for this current crisis, with that episode lasting eight months between the first case and eventual WHO declaration that it has been contained.”

Fears of contamination continue to rise ahead of the Chinese Lunar New Year holiday this weekend, as many will attempt to travel.
James Warrington

THE CULTURE secretary has warned the BBC it would be making a “big mistake” if it thought the row over the licence fee was not an issue of public concern.

Baroness Nicky Morgan dismissed the notion that the broadcaster’s funding model was only relevant to those in Westminster, arguing instead that it affect the wider British public. “The story of the last few years in politics has been Westminster not picking up on the signals from the public and I think that’s where the Boris Johnson government is determined not to go wrong, which is to listen to what people are saying,” she told the BBC’s Nick Robinson.

The BBC is facing scrutiny over its funding model amid declining viewing figures and the rising popularity of streaming services such as Netflix. Johnson has asked aides to launch a BBC ‘must not make mistake’ over licence fee

Home secretary urged to delay Mike Lynch’s extradition to US

Jess Clark

EX-BREXIT secretary David Davis has urged the home secretary to delay the extradition of Autonomy founder Mike Lynch to the US until the verdict of a UK civil trial is announced. The US is seeking to extradite Lynch to stand trial. However, Lynch is being sued in the UK by HP for allegedly falsely inflating Autonomy’s revenue ahead of its £8.4bn sale to the tech giant in 2011. The outcome of that trial is not yet known.

Davis argued that if Lynch is found not guilty of fraud in the UK civil trial then a criminal trial in the US is unwarranted.

UK officials advise ‘limited’ Huawei 5G

British officials have reportedly recommended granting Huawei a limited role in the UK’s 5G network, despite US calls for a complete ban over security fears. The advice was made at a meeting of senior government officials and security chiefs yesterday, Reuters reported. The National Security Council will meet next week to make a decision.

Jaundice to reject Ryanair threat over Flybe loan

Chancellor Sajid Javid will today write to Ryanair to dismiss the airline’s threat of legal action against the government’s rescue of Flybe. Javid is expected to tell Ryanair chief Michael O’Leary that the government’s proposed package of measures to aid the ailing regional Flybe did not constitute state aid, Sky News reported. Treasury officials are said to be frustrated over perceptions that the state loan amounted to a bailout.

JP Morgan chief Jamie Dimon’s pay hits $31.5m

JP Morgan’s chief executive Jamie Dimon was paid $31.5m (£24m) last year, up 1.6 per cent on his 2018 pay. The salary rise made places him in pole position to be Wall Street’s highest-paid bank executive for the fifth consecutive year. Dimon was paid a base salary of $1.5m for the period, in addition to a $5m cash bonus, and performance share units valued at $25m.

UK’s competition watchdog set to investigate into Just Eat-Takeaway deal

THE UK’s competition regulator yesterday revealed it will launch a last-minute investigation into the proposed merger between delivery giants Just Eat and Takeaway.com, just days before the £6.3bn deal was set to go ahead.

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IN BRIEF

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Morrison’s is preparing to cut 3,000 management roles across its supermarkets, as it adds more hourly paid roles.

The retailer announced yesterday that it will create 7,000 new hourly paid roles across its stores, which will result in a net 4,000 new jobs.

The affected managers will be able to apply for the new roles, which will involve taking a pay cut. Many of the new roles will be on Morrison’s butcher, baker and fishmonger counters.

The remaining managers will “concentrate on helping frontline colleagues to do their job better”, the grocer said.

Morrison’s group retail director David Lepley said: “This proposal means more frontline colleagues improving product availability and helping customers.

“Whilst there will be a short period of uncertainty for some managers affected by these proposals we will be supporting them through this process and there are jobs available for everybody who wants to continue to work at Morrison’s.”

Uk UpでのDistributive and Allied Workers (Usdaw) national officer Joanne McGuinness said: “This is a big upheaval for the Morrisons store management team and is devastating news for our members.

“We will be entering into consultations with the company on behalf of our members affected by these changes.”

Yesterday’s announcement comes days after Sainsbury’s announced plans to axe hundreds of management roles.

The supermarket said on Tuesday that bringing together more teams in commercial, retail, finance, digital, technology and human resources would lead to a reduction of “hundreds of management roles across the business”.

Sainsbury’s said it had reduced its senior leadership team by 20 per cent since the start of the 2019 financial year.

ECB launches major review into strategy as interest rates held

EUROPEAN Central Bank (ECB) president Christine Lagarde yesterday launched a major policy review at the Eurozone institution that could change its central aims.

It came as the Bank kept interest rates on hold at record-low levels and maintained its massive bond-buying programme to try to inject life into the struggling euro area economy in 2020.

Lagarde’s strategic review is the first since 2003 and will delve into a number of key issues ranging from what the inflation target should be to how best to tackle climate change.

In the press conference following the decision, Lagarde said: “We will not leave any stone unturned and how we measure inflation is clearly something we need to look at.”

Lagarde said climate change was an “important matter” to look at.

The issue will be hotly debated, as some ECB governing council members think it falls outside the Bank’s remit.

Wanted: Javid rolls out a search for Britain’s next beancounter-in-chief

CHANCELLOR Sajid Javid yesterday launched the search for the next head of the UK’s budget watchdog, as the term of the current chair Robert Chote draws to an end.

The Office for Budget Responsibility (OBR) was formed in 2010 by newly-elected chancellor George Osborne to ensure the government stuck to its spending and borrowing rules.

Chote became the first chair, moving from his role as director of the Institute for Fiscal Studies (IFS) think tank. His 10-year term comes to an end in October.

Javid said Chote had led the organisation with “intelligence, independence and integrity”. Chote will oversee the OBR’s report into the state of the UK finances before Javid’s Budget in March, an important event to see how much leeway the chancellor has to carry out his agenda of increased public spending.

The role, which comes with a salary of £138,762, has been publicly advertised and will be open to applications until 20 February. The chosen candidate will be subject to the consent of parliament’s Treasury Select Committee.

Xerox wages a fresh attack to gain control of PC giant three times its size

XEROX said yesterday it plans to nominate 11 independent candidates to HP’s board, seeking to take control of the PC maker after several rejections of its $33bn (£25.2bn) offer. HP said the move was “self-serving move to advance its proposal”.

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Banker implicated in Angolan fraud claims found dead in Portugal

JAMES BOOTH
@jamesbooth12

A BANKER named in the investigation into the source of Angolan billionaire Isabel dos Santos’ wealth has died in Portugal in an apparent suicide.

Nuno Ribeiro Da Cunha, the director of private banking at Portuguese lender Eurobic, was found dead at his house in Lisbon on Wednesday.

He managed the account of national oil firm Sonangol, which was formerly chaired by dos Santos.

Both dos Santos and Ribeiro Da Cunha were named yesterday as formal suspects by Angola’s public prosecutors in the case of alleged mismanagement and misappropriation of funds from when Dos Santos chaired Sonangol from 2016 to 2017.

An investigation by the International Consortium of Investigative Journalists alleged that dos Santos, daughter of the former President, had used her position to illegitimately amass vast wealth.

Angola’s chief prosecutor was quoted by news agency Lusa as saying late on Wednesday, before travelling to Lisbon yesterday, that his office sought Dos Santos and other suspects “to voluntarily come to face justice”.

Failing that, his office would resort to legal instruments at its disposal, one being an international warrant.

The scandal has also enveloped Big Four auditor PwC which provided millions of dollars worth of services to Dos Santos’ companies.

PwC has cut its links to Dos Santos’ companies and said it is investigating the firm’s most senior tax partner in Portugal, Jaime Esteves, who resigned this week following the revelations.

Dos Santos has denied wrongdoing.

Asos chases away blues with record Black Friday

EDWARD THICKNESSE
@edthicknesse

ONLINE retailer Asos beat the January blues with yesterday’s trading statement as revenue grew 20 per cent across the group for the final four months of 2019.

The fashion firm said that the growth, which was consistent across all of its divisions, was due to record Black Friday sales.

“Total sales hit £1.1bn, driven by increases in every geography of 20 per cent or higher, up from £895m in the same period in 2018.

In the UK, sales rose from £474m to £408.9m, while EU sales rose from £275.9m to £312.5m. The US continued to grow, reaching almost £1bn this year.

Total orders also saw a 20 per cent increase to 27.7m, mainly due to strong performance through the peak holiday period.”

Chief executive Nick Beighton said: “Asos has delivered an encouraging start to the year. Strong customer acquisition activity supported by robust operational performance has driven good momentum in all our markets.

“As we said in October, the focus for this year is to further enhance our capabilities and leverage the investments we have made to date. We are also making significant progress in our ability to capture the substantial opportunity ahead of us.”

Richard Lim, chief executive of Retail Economics said: “These figures show that the retailer is back on track. They effectively leveraged their vast reach on social media to gain strong traction heading into Black Friday and the Christmas period.

“It’s abundantly clear that Black Friday has become critical to Asos marked growth across all its divisions retailers’ success over the festive period. Savvy shoppers are bringing forward their purchases to take advantage of discounts for the festive period. Savvy shoppers are bringing forward their purchases to take advantage of discounts for the festive period.

CHOCOLAT status in line with expectations but

EDWARD THICKNESSE
@edthicknesse

AFTER closing all 79 of its stores last weekend, collapsed retailer Mothercare yesterday announced wholesale changes to its leadership.

Following on from November’s transformation plan, when the group announced plans to become an international franchise operation, the firm yesterday said that chief executive Mark Newton-Jones would step down. He will remain as an executive director until July whilst former finance chief Glyn Hughes will step up to become interim chief executive.

“The firm is bringing in Andrew Cook to the main board as chief financial officer, after a spell as Mothercare’s corporate development officer. Long-standing chairman Clive Whiley, who was central in saving the high street chain, will become the group’s non-executive chair, in a sign that Shore Capital Markets analysts say shows “that this business is just about back on the straight and narrow”.

Mothercare fell into administration in November despite a rescue plan being agreed in 2018. In December administrators were appointed for its stores around the country.

Hotel Chocolat reports sweet Christmas sales

ANGHARAD CARRICK
@longharadcrick

HOTEL Chocolat yesterday reported double-digit revenue growth in the second half of last year.

In a trading update Hotel Chocolat said revenue grew 11 per cent in the 13-week period to 29 December, while in the 26 weeks to the same date it was up 14 per cent.

The chocolatier said trading in the run-up to Christmas continued to be in line with expectations but flagged “inefficiencies in the supply chain” which increased costs “moderately”. The company said it would address this in 2020.

Hotel Chocolat opened two new locations in the US and three new joint-venture locations in Japan during the second half of 2019.

Co-founder and chief executive Angus Thirlwell said: “The USA and our joint venture in Japan are both delivering an encouraging performance.”
TfL stripped Uber of London licence over doubts it could protect public

JAMES BOOTH
@Jamesbooth1

A LETTER released yesterday by Transport for London (TfL) revealed the regulator stripped Uber of its London licence because of “serious doubts” it would be able to keep the public safe.

The letter, dated 25 November, detailed some of the breaches, which included drivers providing services without having insurance in place. TfL said the risks of private hire drivers offering uninsured services were “grave and acute”. Some breaches concerned drivers using another drivers’ login to provide services. TfL said this could lead to drivers with serious criminal records or medical issues providing services. It added the risks from this “are serious and substantial”.

TfL said the breaches stemmed partly from changes to Uber’s system which were exploited by drivers. It said the breaches “raised serious doubts as to whether TfL could have sufficient confidence in [Uber’s] ability to prevent breaches of this kind — and indeed wholly new breaches that have never occurred previously — recurring.”

Uber’s Europe boss Jamie Heywood said: “We are appealing TfL’s decision. Safety is our top priority.”

Chancellor calls for shake-up to capitalist system

CATHERINE NEILAN
@CatherineDN

CHANCELLOR Sajid Javid yesterday said a new “balance” between capitalism and people is needed in the UK, but promised that the government is not “abandoning ship”.

Speaking at the CBI lunch in Davos yesterday, Javid told business leaders there was a “new chapter” opening under Boris Johnson’s majority government, which yesterday finally passed the key Brexit legislation known as the Withdrawal Agreement Bill.

Javid noted the UK’s productivity gap has led to regional inequality which is “a national disgrace”.

“There’s been a failure of economic policy in recent decades that started even before the financial crisis,” Javid said.

“We’ve been too focused simply on growing the pie without making sure that everyone got their fair share. We’ve allowed our environment and our society to come too far down our list of priorities. We didn’t focus enough on people and places,” he added.

In order to “level up” Javid said the government would have to invest to create “the high tech, high wage, low carbon jobs of the future”.

He hinted at a new plan to boost skills diversity in the north, which will be revealed as part of the Budget on 11 March, and urged businesses to play their part.

At the same time the government will publish its national infrastructure strategy, which will seek to address climate change as well as regional connectivity.

CMC Markets strikes upbeat note as income smashes expectations

ANNA MENIN
@annafmenin

ONLINE trading platform CMC Markets has lifted its full year income expectations once again after its third-quarter income beat predictions, as an increased focus on partnerships and professional traders pays off.

In a trading update yesterday, CMC said third-quarter net operating income came in above expectations, and that net operating income for the year would be ahead of market predictions of between £184.1m and £189.3m.

CMC Markets said the strong performance was driven by better retention of client income, which led to increased revenue per active client, despite lower client income due to weaker market conditions for much of the quarter.

“CMC’s performance continued to be strong during the third quarter. I am delighted that our strategy is delivering excellent results, as we continue to grow and diversify,” said chief executive Peter Cruddas.
**PAMPER LIFE’S COMPLEXITIES**
Procter & Gamble targets hit by poor nappy sales

US CONSUMER goods giant Procter & Gamble reported lower-than-expected quarterly sales yesterday, driven by a stronger dollar and waning demand for nappies. Slow growth has hit sales of its Pampers nappies, particularly in the US and China.

Jess Clark

**UK’s slowest download speeds**
Square Mile home to some of the UK’s slowest download speeds

**JACK RICHARDSON**

JOHN LAING chief executive Olivier Brousse yesterday resigned from the long-running infrastructure firm in order to take up a new role at French utility Veolia.

Brousse, who has been at the firm since 2014 and led the firm’s initial public offering in 2015, will remain at the company while a successor is identified.

John Laing, which was founded in Carlisle in 1848, invests in private finance initiatives around the world.

In August last year the firm made its first investment in South America, taking a 30 per cent stake in Colombia’s Ruta del Cacao road project for £62m.

In December the company missed its £1bn valuation, with shares trading at the bottom of forecasts.

However, since then John Laing’s shares have more than doubled in value, until last month saw the stock suffer its worst day in history due to a warning on the decline of power price forecasts.

Chairman Will Samuel thanked Brousse for his role in developing the company’s footprint around the world.

Brousse said: “John Laing is a great company with a fantastic team of people throughout the business, making my decision to leave all the more difficult.”

Shares in the firm dropped 4.1 per cent to 371.6p on the news.

**Quarterly sales yesterday, hurt by a stronger dollar and waning demand for nappies.**

**The City of London has the slowest download speed in the whole of the UK, according to a survey.**

**THE CITY** of London has the slowest broadband speed in the whole of the UK, according to a survey.

The league table of slowest and fastest broadband speeds, compiled by RS Components using Ofcom data, shows even with its place at the centre of the UK economy, the Square Mile is behind far more remote areas.

This comes at a time when the government has pledged to improve UK broadband coverage.

JACK RICHARDSON

**Park Plaza operator PPHE’s revenue boosted by new opening in London**

Jessica Clark

**ANTARCTICA**

**Hybrid Powered Expedition Cruises**

**The City has such a slow download speed due to the fact it is arguably the business hub of the UK.**

The City has an average download speed of 17.1 megabits per second, meaning it would take 37 minutes 44 seconds to download an average-length HD movie.

The data attributed the slower speed to a 2005 decision in the UK to make broadband a cheap commodity so to save costs. Cheap copper wires were installed in major cities, resulting in far slower speeds.

**John Laing chief steps down after six years at helm**

**EDWARD THICKNESSE**

JACK RICHARDSON

**US CONSUMER** goods giant Procter & Gamble reported lower-than-expected quarterly sales yesterday, driven by a stronger dollar and waning demand for nappies. Slow growth has hit sales of its Pampers nappies, particularly in the US and China.

**EDWARD THICKNESSE**

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HEADLINE: **Park Plaza operator PPHE’s revenue boosted by new opening in London**

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**Terms and conditions: Savings vary by date and by cabin grade. Lead price applies to Outside cabins on MS Fridtjof Nansen voyages departing 7, 17, 27 Nov, 7 and 17 Dec 2020; and to Outside cabins on MS Roald Amundsen voyages departing 4th or 20th Nov 2020, and 6th Dec 2020. New bookings only. Booking must be confirmed by 31st March 2020.**

**Offer ends 31 March 2020.**

**NEW** Terms and conditions: Savings vary by date and by cabin grade. Lead price applies to Outside cabins on MS Fridtjof Nansen voyages departing 7, 17, 27 Nov, 7 and 17 Dec 2020; and to Outside cabins on MS Roald Amundsen voyages departing 4th or 20th Nov 2020, and 6th Dec 2020. New bookings only. Booking must be confirmed by 31st March 2020. Offer ends 31 March 2020.
Sorry, actors, but tax isn’t the answer to all the world’s problems

ALBERT Einstein, when asked what he thought of the complexity of income tax paper work, is said to have replied: “This is a question too difficult for a mathematician — it should be asked of a philosopher.” Taxation is, of course, as much a philosophical issue as an economic one. Economists may seek to understand the optimal rate of taxation, the most effective means of collecting it or the behavioural consequences of certain levies but these are also political and, therefore, philosophical matters. Should a tax be used to send a signal even if its economic consequences are negative? Think here, for example, of the reintroduction of the 50p rate of income tax. Polls show that support for such a measure doesn’t diminish even if respondents are told it would result in lower revenues. Taxes can be hard to swallow. But as the basis for an effective, benign and (most importantly) revenue-raising taxation policy, almost certainly not. Parry to consider “radical reforms to the mechanics of our political system.” Suggestions included reducing the number of MPs from 650 to 550 and halving the number of Lords. If voters agree with this, Parry’s proposal to boost MPs’ pay by 50 per cent and double their office allowance may be harder to swallow. But it’s his call to explore digital elections (with compulsory voting) that should really get people talking. Renovation: Rebuilding UK Politics, is available on Amazon now.

EDITOR’S NOTES
CHRISTIAN MAY @CHRISTIANJMAY CHRISTIAN.MAY@CITYAM.COM

Almost certainly not.

THE SPIRIT of philanthropy has taken hold at City A.M., with no fewer than three endeavours underway supporting five different causes. Our co-founder Lawson Muncaster is currently cycling across Vietnam in aid of Childline, Nordoff Robbins (which runs music therapy centres) and the Teenage Cancer Trust. Lawson is battling through thunderstorms so spare him a thought — and some money, if you can. Search “Race Nation Lawson Muncaster”. Meanwhile, one of our sales supremos Adam Braggs is gearing up for AJ Bell’s notorious Courmayeur Classic, taking in ski orienteering, slalom racing and a distance challenge — in aid of Snow Camp, which introduces disadvantaged kids to winter sports. Search for “Snow-Camp Adam Braggs”. Finally, my good friend George Reed of Oberon Solutions will be representing City A.M. in the London Marathon, running for Give Them a Sporting Chance. Show him some love by searching for him on justgiving.com

THE QUEEN last night rubber-stamped Boris Johnson’s Brexit Bill, meaning the UK’s departure from the EU on 31 January is now enshrined by law. Feeling, perhaps, that they have something to celebrate, Downing Street yesterday took delivery of five cases of Nyetimber — English sparkling wine. While Brexit needn’t dry up our appetite for champagne, Nyetimber is very good stuff. We served it at our wedding.

POPPLING THE GOOD STUFF

We served it at our wedding. Nyetimber is very good stuff. While Brexit needn’t dry up our appetite for champagne, Nyetimber is very good stuff.

Almost certainly not.
Petropavlovsk strikes gold as sales tower in buoyant finale to 2019

EDWARD THICKNESSE
@edthicknesse

LONDON-LISTED gold mining firm Petropavlovsk saw its shares jump 17.3 per cent yesterday after the company reported a large increase in sales. In total, the firm said its gold sales had increased 39 per cent in the year ending December 2019, from 369,000 ounces to 514,000 ounces.

The firm, which has operations in Russia, attributed this to the contribution from the pox hub processing refractory in the country’s far east, which was not in production the year before.

Fourth-quarter production alone rose 90 per cent, from 85,400 ounces to 162,600 ounces in the final months of the year.

Chief executive Pavel Maslovskiy said: “All operations, including open-pit and underground mines, performed well and either met or exceeded expectations despite the extreme weather events last summer that caused multiple floods in the region.”

For 2020, Petropavlovsk expects to “significantly increase” production to between 620,000 ounces from 720,000 ounces.

The miner in December received a £405m bid for UK miner Sirius Minerals, marking its entry into the potash market. Investors failed to heed the news as shares fell 3.5 per cent to 2,114p.

Anglo American boosts production amid slump

EDWARD THICKNESSE
@edthicknesse

MINING giant Anglo American shook at water shortages at its copper mine in Chile to post a four per cent increase in production in the fourth quarter.

Output from the Los Bronces mine slumped 28 per cent, which pulled the group’s overall copper production down around 13 per cent.

However, strong performance of 6.2m tonnes at the company’s Minas-Rio iron ore mine in Brazil helped offset the shortage, as did an 11 per cent increase in coal production.

The miner in December received the final operating licence it needs to boost production at its Minas-Rio iron ore mine in Brazil to its full capacity of 26.5m tonnes a year.

Chief executive Mark Cutifani said: “We have delivered our full-year production targets across the business.”

Anglo American appears to have shaken off a number of problems that have affected its rivals such as BHP. Despite extensive protests in Chile in October, the firm’s operations in the country largely maintained production throughout the autumn.

However, ongoing droughts have led to water shortages at its flagship Los Bronces project.

The firm also managed to limit damage from Australia’s bushfires, which had caused a slump in BHP’s coal production in the final quarter. Earlier this week the company tabled a 2405m bid for UK miner Sirius Minerals, marking its entry into the potash market.

Ex-HSBC commodities executive takes senior management to court including former chief

ANGHARAD CARRICK
@angharadcarrick

HSBC’s ex-global head of currencies and commodities is suing its former chief executive and three senior managers as part of an unfair dismissal claim.

Frederic Boillereau, who left the bank in 2018, is bringing a whistleblowing case against HSBC next week, according to Bloomberg reports.

The ex-banker, who worked for HSBC for nearly 20 years, is set to sue former chief executive John Flint, as well as top investment banker Samir Assaf and his former lieutenant Thibaut de Roux.

HSBC’s chief legal officer, Stuart Levey, was also named in court records, said Bloomberg. It is thought that Boillereau’s departure came as a result of changes to a number of the bank’s business lines.

Flint stepped down as chief executive last August after just 18 months at the helm by “mutual agreement”.

Chairman Mark Tucker is said to have disagreed with Flint on how fast the bank should have met profit targets. Flint’s departure was quickly followed by 5,000 job cuts at the bank chased savings, equating to approximately two per cent of its global workforce.

De Roux left HSBC in September 2018 following allegations of sexual harassment made by a junior female employee, a person familiar with the matter said at the time.

It was reported in November that Assaf will leave his role as head of the investment banking division to become chairman of corporate and institutional banking.

An HSBC spokesperson declined to comment.
Microsoft boss calls for privacy and data to be considered human rights

ANGHARAD CARRICK
@angharadcarrick

THE CHIEF executive of Microsoft has called for "data dignity" and urged data and privacy to be thought of as a human right.

Speaking at the World Economic Forum at Davos yesterday, Satya Nadella said: “Data dignity goes further than privacy. People’s data has a value."

It came as part of a discussion on technology and globalisation in which the Microsoft boss emphasised the need for trust in technology.

“We need global norms to ensure trust in technology,” Nadella said. It echoed calls on Wednesday by president of the European Commission Ursula von der Leyen, who said there should be a framework to regulate artificial intelligence.

She said: “The protection of a person’s digital dignity is an overriding principle.”

Microsoft president Brad Smith has also called on a regulation framework for technology.

Nadella said he was worried about barriers springing up between countries: “I would urge us to think about what would happen if we decouple the internet or trade. It will increase the transactional costs of our economy and we will all be worse off.”

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“We need global norms to ensure trust in technology,” Nadella said.
The government seems set to decide on Chinese giant Huawei’s role in 5G infrastructure next week. Cat Neilan takes a look at why the deal matters.

The UK will have to employ people to defend our network, when they should be innovating

But the dossier has been shrugged off by those in Whitehall. “The idea that there was anything in there that we didn’t already know is ridiculous,” one source tells City A.M.

Another source points to fundamental differences between the UK’s “architecture” and the US’s. “What you’re building upon is very different.”

However it is not a straightforward decision, even working to the basis that any risk posed by Huawei can be mitigated as industry and security agencies believe.

Johnson risks upsetting the US just as a critical point in our future relationship, with critics arguing that any risk posed by Huawei can be managed and the wider implications of deciding to block the Chinese firm.

“We decide not to have them involved, it’s not just a case of blocking them — it’s a case of stripping them out, if we even can,” says one.

But, despite reassurances from industry — Vodafone and BT have both insisted any potential risks can be managed — and even intelligence from Tory HQ some MPs are concerned that not enough is understood about exactly what Huawei’s involvement entails.

“The question is not just about the risks today, but in five or 10 years,” explains Tom Tugendhat, a backbench MP who is running for re-election as current frontbencher.

Others involved in the decision point to the fact that Huawei is already in the network, both as proof of the way the partnership can and has been managed and the wider implications of deciding to block the Chinese firm.

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“The question is not just about the risks today, but in five or 10 years,” explains Tom Tugendhat, a backbench MP who is running for re-election as the foreign affairs committee chair.

“While the risks can be managed, each patch or upgrade will absorb more and more effort. The UK will have to employ people to defend our network when they should be innovating. The opportunity cost is real.”

Another, who describes himself as a tech enthusiast, urged the government to bide its time.

“It’s a case of which is the bigger concern — the national security risk or the economic risk,” he says.

“A lot of the risk is unknown, 5G is new, we don’t really know how it can be manipulated yet — and China has a reputation for cyber manipulation.”

THE SHIFT from 4G to 5G is more than a simple upgrade. Advocates believe 5G will mark a revolutionary change. More than simply allowing for faster mobile connections, 5G will be a key step forward in the so-called Internet of Things (IoT). This refers to the growing network of connected devices that play a key role in more and more parts of our daily lives, from fridges to driverless cars. It will also be crucial for business, in particular manufacturing. Huawei is where things get awkward. The Chinese firm, which makes 5G kit, has received state support in the past, and Washington believes it can be compelled to incorporate so-called backdoors as spy tools for Beijing.

Huawei has insisted there have never been any such demands made, nor that it would acquiesce if there were. But the UK is the only member of the Five Eyes alliance — which includes Australia, Canada, New Zealand and the US — to allow the company to participate in the rollout of the new technology. British industry has said it can keep Huawei out of core, sensitive parts of the network, but critics argue 5G is more software-based than other systems, meaning that once Huawei is in, there is no way to stop it going wherever it likes.

Nevertheless, one industry source told City A.M. that the US argument that the system could be hacked from the outer edges just isn’t credible. “You might as well have someone with an axe take out every cell tower in the country.”
Southwest flies in with $500m in spite of continued Boeing drama

**JACK RICHARDSON**

US CARRIER Southwest Airlines has remained in profit, despite the continued grounding of Boeing’s next 737 Max jet.

The Texas-based company recorded a fourth quarter net income of $514m (£239.6m) and earnings per share of $0.98.

For 2019 annual net income was $2.3bn and earnings per share were a record $4.27.

Gary C Kelly, the airline’s chief executive, said: “Our operational and financial performances in 2019 were truly remarkable considering an estimated $828m reduction in operating income and significant reduction in planned flights due to the Max grounding.”

Passenger revenue yield rose 1.5 per cent — something Southwest expects to increase between 3.5 and 5.5 per cent in the first quarter of 2020.

Fuel prices remained at expected levels for the fourth quarter of 2019 while total operating expenses increased 3.7 per cent year on year to $5.1bn.

Southwest cut planned flights and deferred retiring its older aircraft after the Federal Aviation Authority (FAA) followed global aviation watchdogs in issuing an emergency grounding order for the Boeing 737 Max across all US airlines in March last year.

At the same time, Southwest also expanded flights in California and Hawaii.

Greenpeace bid to stop Arctic oil exploration fails

**EDWARD THICKNESSE**

GREENPEACE yesterday lost its attempt to disrupt Norway’s plans to expand oil exploration operations in the Arctic after an Oslo appeals court ruled against the climate group.

Along with the Nature and Youth group, the environmental organisation had tried to argue that the activities violated people’s rights to a healthy and sustainable environment.

In response to the ruling, which was both unanimous and in line with that of a lower court, Greenpeace said that it would appeal the case to Norway’s supreme court.

The dispute revolves around a series of awards made by the government in 2015/2016 to oil giant Equinor.

The government handed out 10 exploration permits in the contested 23rd licensing round, including three in the southeastern part of the Barents Sea, near Norway’s border with Russia.

The country’s energy ministry welcomed the verdict. In a statement, it said: “The court agrees with the state that the Barents Sea petroleum activity does not contravene the constitution.”

Some exploratory wells have already been drilled, but no significant discoveries have yet been forthcoming.

A victory at the appeals court could have set a precedent for other similar cases around the world, whilst also limiting western Europe’s biggest oil and gas producer’s activities.

The case is part of a global trend of plaintiffs using a nation’s founding principles as a means of forcing countries to cut emissions.

In one significant change from the original district court decision, the appeals court agreed that overseas use of Norwegian oil should be taken into consideration in such judgments.

Greenpeace Norway chief Frode Pleym said that the verdict was in this case a “big step in the right direction”.

Over 1,500 climate-related cases have been brought in 28 countries, mostly in the United States, between 2007 and 2020, according to Joana Setzer, a fellow at the Grantham Research Institute at the LSE.

European car sales set to plunge for first time in over seven years

**ALEX DANIEL**

@alexmaniel

EUROPE’s car sales are likely to decrease this year, according to the European automotive industry association ACEA.

Car registrations are projected to drop two per cent in 2020, which would be the first drop in seven years.

The forecast is likely to fuel growing concerns that car manufacturers’ best days are behind them. Companies are hoarding cash on switching to low-carbon vehicles, just as car sales in key markets such as China begin to cool.

Meanwhile, they are gearing up for tough new EU emissions regulations set to take effect this year and next.

“One of the biggest drivers of change for our sector is the need to address environmental concerns,” said Michael Manley, ACEA president and chief executive of Fiat Chrysler.

“The good news is that carbon-neutral road transport is possible and together, with a holistic approach, we can reach it by 2050,” he added.

Volkswagen slapped with Canada’s largest ever environmental penalty

**EDWARD THICKNESSE**

@edthicknesse

VOLKSWAGEN has been hit with the largest environmental fine in Canadian history after the automobile giant pleaded guilty to dozens of diesel emissions violations.

In December the car maker was charged with importing 128,000 vehicles into the country which breached emissions standards.

As a result, the firm will be forced to pay C$196.5m (£113.7m) for 60 counts of breaching the Canadian Environmental Protection Act.

In a statement, prosecutor Tom Lemon said: “This is an unprecedented fine in Canada.

It is 26 times greater than the highest federal environmental fine ever imposed.”

Volkswagen also issued a statement, saying that the fine would be used to support environmental projects on both a regional and national scale.

It added: “The resolution acknowledges the extensive measures by Volkswagen to make things right in Canada and strengthen its global compliance policies.”

Since 2015 the car maker has paid £235m in fines for cheating emissions tests in the US.


Southwest has been hit by the global grounding of the Boeing 737 Max aircraft

Quintain nets £150m to build rental homes

**JESS CLARK**

@clarkjourno

PROPERTY developer Quintain is planning to build almost 400 new homes in Wembley after completing a £150m financing deal with Goldman Sachs.

The funding will allow Quintain to construct 398 rental homes across three new buildings in Wembley Park, next to the Boxpark site.

The development — due to be completed by May 2022 — will include 177 affordable homes that will be managed by Quintain’s rental brand Tipi.

Quintain chief executive James Saunders said: “Completing our latest funding round with Goldman Sachs marks a fantastic start to 2020. “Their teams’ understanding of the build-to-rent market and adaptability has enabled us to secure a financing structure tailored to our specific needs.”

He added that funding will continue the transformation of Wembley Park as the Euro 2020 at Wembley Stadium and the launch of the London Borough of Culture edges closer over the coming months.

ISLAND TIME Raffles answers question of what to get rich-listers on their birthday

**RAFFLES, the company behind the iconic hotel in Singapore, has launched a $1m (£760m) all-inclusive island buyout of its Meradhoo resort in the Maldives. Renters will snag the private island all to themselves, or up to 70 guests, for four nights.**
**BEST OF THE BROKERS**

To appear in Best of the Brokers, email your research to notes@cityam.com

![Graph showing FTSE 100 performance]

Housebuilder Countryside Properties had a subdued run-up to Christmas, with completion and prices remaining fairly flat from October to December. But brokers at Peel Hunt were impressed by a “material pick-up” in reservations and forward orders. It’s too early to have confidence about the spring housing season, but there’s clearly been a good start, they said. Countryside could also have some treats in store in the March Budget, which would further boost forecast. Peel Hunt gave Countryside Properties an “add” rating with a target price of 530p.

**COUNTRYSIDE PROPERTIES**

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**EASYJET**

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**PETS AT HOME**

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**TOP RISERS**

1. Phoenix Up 1.32 per cent
2. Taylor Wimpey Up 1.16 per cent
3. Pearson Up 1.04 per cent

**TOP FALLERS**

1. Evraz Down 6.47 per cent
2. Antofagasta Down 4.83 per cent
3. JAG Down 3.94 per cent

**FTSE**

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**CITY MOVES WHO’S SWITCHING JOBS**

**MCCARTHY DENNING**

City law firm McCarthy Denning has welcomed Guy Ashvalhoam as its head of technology, media and telecoms (TMT). Guy is a prominent figure in the entertainment industry, having served as general counsel and chief operating officer of Lonsdale UK for nearly a decade. For the past five years, Guy has focused on advising clients, partners investors and invitee companies on mergers and acquisitions and venture financing. Guy holds board positions in several TMT companies, including his role as a deal partner of Redbus's extensive portfolio of more than 50 companies. Warren Woodbridge, co-founder and chief executive of McCarthy Denning, commented: “Guy’s reputation in the entertainment and TMT industries precedes him, and it is with much excitement that we welcome such a respected industry heavyweight. With his track record of securing the best deals for clients and partners, Guy will expand our current corporate and commercial work into the lucrative TMT sectors.”

**TIDE**

Digital business banking platform Tide has announced the appointment of William Barraclough in the newly created role of creative director. William has over 20 years’ expertise in the creative sector. He joins Tide from Red Ventures where he served as creative director. Prior to this, he was head of product design at Zoopla and also held roles at Merchant Canton, M&C Saatchi, Betfair and the BBC. William brings significant and varied experience to the role, having worked with large and growing brands, helping them to stand out in the market, including repositioning Zoopla’s product experience team. Laurence Kregor, chief operating and product officer at Tide said: “William will be crucial to strengthening Tide’s position as a leading brand in the business banking market and to supporting our continued growth. We are very much looking forward to what he will bring to Tide.”

**UKCLOUD**

British multi-cloud provider UKCloud has hired Stephen Lawrence as its chief growth officer. Stephen joins from SSE Telecommunications, where he served as enterprise director, delivering the firm’s UK go-to-market strategy. Prior to that, he spent nine years at Vodafone, where he served as a sales director, head of service delivery and director of customer service. Prior to Vodafone, Stephen ran his own consulting firm for several years, helping enterprises and government organisations achieve and exceed business cases as well as operational objectives. At UKCloud, Stephen’s objective will be to develop and deliver our revenue growth strategy for UKCloud’s multi-cloud services.

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**LONDON REPORT**

The FTSE 100 gave up 0.9 per cent,失去了3.1 per cent drop, in line with a fall in copper prices came after China put Wuhan, the city at the center of the outbreak, on lockdown as health authorities around the world scramble to prevent a global pandemic. The new coronavirus has so far killed 17 and infected nearly 600 people. Intercontinental Hotels slipped four percent after saying it would let customers change or cancel for free per cent after saying it would let customers change or cancel for free.

**NEW YORK REPORT**

The S&P 500 ended slightly higher and the Nasdaq eked out a record closing high yesterday, helped by a jump in Netflix, while news about the coronavirus outbreak spreading from China and mixed earnings results kept a lid on the market.

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**FTSE sinks amid woes for spread of Chinese virus**

K SHARES lost roughly one per cent as worries over the spread of a new flu-like virus from China forced dealers to dump risky assets, while financial stocks tumbled across the board after the European Central Bank kept interest rates at a record low level, thy.

The FTSE 100 gave up 0.9 per cent, marking its steepest one-day drop in nearly two months and set for its worst weekly performance since early October. The midcaps ended one per cent lower.

An index of miners hit its lowest in more than a month with a 1.1 per cent drop, in line with a fall in copper prices.

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**UKCLOUD**

British multi-cloud provider UKCloud has hired Stephen Lawrence as its chief growth officer. Stephen joins from SSE Telecommunications, where he served as enterprise director, delivering the firm’s UK go-to-market strategy. Prior to that, he spent nine years at Vodafone, where he served as a sales director, head of service delivery and director of customer service. Prior to Vodafone, Stephen ran his own consulting firm for several years, helping enterprises and government organisations achieve and exceed business cases as well as operational objectives. At UKCloud, Stephen’s objective will be to develop and deliver our revenue growth strategy for UKCloud’s multi-cloud services.

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**CITY DASHBOARD**

YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS
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A clearly important decision gets delayed multiple times—or not made at all—causing office-wide frustration. It’s a situation that will sound all too familiar for many of us.

In the past, we used to suffer from too few options to choose from; today, we suffer from too many. Abundance of choices has replaced scarcity.

On top of this, the quantity of data and information at our disposal has grown exponentially thanks to resources like the internet, making it that much harder to decide between multiple choices.

An overload of options can be demotivating. In fact, a study in 2000 by Sheena Iyengar and Mark Lepper found that people are more likely to purchase gourmet jams when offered a limited array of choices, rather than an extensive selection of 24.

Big organisations often also suffer from a lack of accountability. Sometimes it’s far from clear that a decision needs to be taken, let alone by whom. Delays and confusion emerge when no one is in charge.

While algorithms and expert systems can help make the right decision, the most important choices are still left to human decision makers. As a result of all this, we are now facing an epidemic of indecision.

Given this issue, how can we learn to make and implement effective decisions? Here are five guidelines to help if you’re organisation is suffering from the indecision epidemic.

LIMIT YOUR OPTIONS
If faced with too many options, try to eliminate as many as possible. Can you apply knockout criteria to eliminate most of the choices? Then score the options (for example on a scale from one to 10) on a few dimensions that are important to you.

CUT ONE DECISION OUT EACH DAY
For some people, making decisions over the course of the day can lead to “decision fatigue”. Try reducing your mental load. Cutting one decision out of their days is the reason why Barack Obama, Tim Cook and Mark Zuckerberg wear only one or two combinations of clothing.

‘TIMEBOX’ YOUR SEARCH
Not knowing if you’ve considered all the options can lead to “I need more information” anxiety. Allow yourself 30 minutes or an hour to research all the options you can find in that timeframe. Chances are that you will have pretty much exhausted the list of available options after that session.

REDEFINE YOUR PROCESS
If you’re unsure who needs to make a decision, the “RACI” framework is a powerful approach that can help identify accountability. It stands for Responsible, Accountable,Consulted, and Informed. Use it to define who is responsible for implementing the decision; who is accountable for it; who needs to be consulted; and who needs to be provided with information to keep them in the loop.

KEEP YOUR OPTIONS OPEN
You won’t be able to predict an outcome with full certainty, so look for opportunities that allow you to re-shape your initial decision if necessary.

For example, negotiate a trial period that allows you to test a product or service before you buy. These decisions are low stakes and should be decentralised as much as possible.

Don’t let the indecision epidemic take over your office. The key is to clearly define organisational responsibilities for decision making, and ruthlessly limit the amount of decisions and options available to you.

In a world of abundance, cutting through complexity is the key to staying sane—and for your organisation to stay effective.£

Simon Mueller and Julia Dhar are the authors of The Decision Maker’s Playbook, out now from FT Publishing.

WHERE’S THE EXIT?
Maze Machina
Free
In this mobile game, you are a mouse trapped in a maze. Except the maze has been designed by an evil medieval robot. Can you fight your way through his army of tiny robots? Use swords, bombs, and knuckle dusters to help you find the key in each level and reach the exit before you run out of cheese.

Coffee Break
Sudoku
Kakuro
Wordwheel
Quick Crossword

Crossword Answers
Across
1. Coffeepot (11)
3. Slip by (6)
5. Musical composed by Andrew Lloyd Webber (4)
7. Device formerly used as a hearing aid (3,7)
9. Receiver that displays broadcast images (10)
10. Highest point (4)
12. Upward movement (6)
13. Relating to wedlock (11)

Down
1. Took notice of (6)
2. Rend (3)
3. The Catcher in the ______ (4,4) — J D Salinger novel (3)
4. Drink, a mixture of lager and cider (9)
5. Expose to a chance of loss or damage (6)
6. Arrangement, understanding (9)
7. Surface on which pictures can be projected (6)
8. Electronic messages (6)
9. Infuse slowly into the mind (6)
10. Cultivated land as a unit (4)
11. Prepare for a military confrontation (3)
12. Metal container (3)
Boris can lead a conservative council housing revolution

Bruce Dear

A project like this, which breaks decisively with ‘austerity’, could cement Johnson as the long-term electoral friend of Working...
Good riddance to the terrible immigration salary threshold

BREXIT is coming, in exactly one week’s time. Now it is on to the details — and no area is more crucial to Britain’s future prosperity, nor more associated with the EU debate, than immigration. There are real dangers if we get the new rules wrong.

It was therefore a relief to read reports this week that the Prime Minister is to scrap the proposed £30,000 salary threshold for overseas workers who want to move here. Prospect, as the union for highly qualified workers, has campaigned strongly against the threshold, in parallel with all the main UK business lobbies.

All too often, the immigration debate has focused on the question of total numbers, and not about how to bring in the people our country needs. Policy, in turn, has too often been driven by dogma and not-toosubtle signaling, rather than by evidence on what would work for the economy.

Never has this been more apparent than with the £30,000 salary threshold. The idea was that it would limit the number of low-skilled workers coming into the country, easing competition for people looking for jobs, and satisfying those elements of the electorate who think that we have too many people coming in full stop.

Personally, I believe that immigration as a whole is a benefit to the UK. But regardless, restricting entry for those who earn below £30,000 would not help workers. In fact, it could severely impact those who earn below £30,000 would lock out talented overseas applicants from nearly a quarter of such roles.

Science in particular would be badly affected. A recent study by the Royal Society showed that key providers of science infrastructure have workforces which are up to 23 per cent non-UK EU nationals, well above the national average. It would be catastrophic if we cut off their supply of new workers from the EU and elsewhere.

The government seems to have finally realised that economists, unions, and business groups are correct in their assessment that a £30,000 threshold would be a disaster. Its proposed alternative is an “Australian-style points-based system”. This could at least be designed to take economic need and people’s actual qualifications into account, rather than deciding based on a completely arbitrary salary marker. But there is still no evidence that this is actually what will happen.

One must wonder why it has taken the government so long to row back on the salary threshold. It is hard to escape the conclusion that the optics of the policy in the eyes of key voter demographics seemed more important than the evidence.

This brand of evidence-free policy making has to end. Dominic Cummings, Boris Johnson’s abrasive Sven-gali-esque chief of staff, has made a huge deal about bringing external experts into government to improve the quality of decision making. We can only hope that he is applying the same rigour he espouses to the future immigration policies of the country.

The Migration Advisory Committee is due to publish a report next week on salary thresholds, and a government white paper is expected in March. We will be watching with interest to see if they take our concerns into account, and devise an immigration policy fit for a modern, global Britain.

Sue Ferns is senior deputy general secretary of the union Prospect.

Policy has too often been driven by dogma rather than by evidence

DEBATE

Is it worth scrapping the planned digital services tax for the sake of a UK-US trade deal?

Europe and the US fundamentally disagree about how to approach tech companies. The US has become a world leader by embracing permissionless innovation and growth, while Europe struggles new companies with red tape, high taxes, and punitive measures.

A digital services tax would discourage investment and hurt the UK economy. It would act as a protectionist measure against successful US firms that provide immensely valuable services to British consumers. Recent research by the Internet Association found that the sector provides nearly 400,000 jobs across the UK — an average of 590 per constituency.

Playing with discriminatory taxes is dangerous business. We will find that the US will not be strong-armed, and will seek to punish UK producers with its own retaliatory tariffs. It is not worth sacrificing a trade deal with the world’s biggest economy for the sake of an economically self-harming tax. Focus instead on positive, mutually beneficial arrangements, not petty tit-for-tat.

Areeq Chowdhury is head of development at the Adam Smith Institute.

The wealth and power of the tech giants coupled with the scale of the societal challenges which they have created makes it essential that we levy effective taxation upon them.

The suggestion by the OECD that the best approach would be for the UK government to bin the planned digital services tax and instead wait for a global solution is fantastical. If such a solution were to materialise, it would not be implemented for at least a decade — and we cannot afford to wait that long.

The challenges of abuse, disinformation, and online radicalisation exacerbated by social media platforms require hard cash which the likes of Google and Facebook should be contributing through our tax system — now.

The US will no doubt object to taxes against their industries, regardless of whether it’s a global tax or a national one. The solution will be to negotiate sensibly with the US on this issue, instead of caving completely to each and every American demand.

Areeq Chowdhury is head of Think Tank at Future Advocacy.
As Londoners wholeheartedly embrace houseplants, you might be trying to keep alive forests of greenery. But what about flowers? In our mindful age, flower arranging has finally come out of the shadows of the WI. It allows us to slow down and consider the fragrance, touch, colour and form of each stem as we design a vase of cut flowers. No more stuffing a bunch in a pot.

Having a go at ikebana, the practice of Japanese floral art, I felt I’d made something really lovely that I’d never done before, in a matter of minutes – and you can keep tweaking it until you’re happy. It’s a tradition that goes back 550 years, to the time when the Ikenobō school – the largest ikebana school – was founded in Kyoto.

The website funnyhowflowers-dothat.co.uk offers inspiration for enjoying flowers at home, and on Saturday 8 February they have ikebana professor Tomoko Sempo Yanagi leading a two-hour workshop.

I went along to a pre-launch session where we could take away our creations in a ceramic vase, along with the Japanese pin-plate that the stems stick into (which you keep reusing, unlike that ghastly green foam stuff florists used to use) – and all for £20.

All the cut flowers and stems were ready for us. Tomoko explained what we were aiming for, and we were able to study a few of her ‘this is what I made earlier’ arrangements in the room – a suitably zen, all-white gallery space in Japan House on Kensington High Street.

湯木和歌子教授という名前の方々が主催している、2月8日開催の講座では、クラフト的な装花の技術を学び、自宅での花を楽しむ方法についてのガイダンスが提供されました。

Tomoko said that a hundred years ago ikebana was practiced only by Japanese emperors and aristocracy, and definitely not by women. This began to change when the capital moved from Kyoto to Tokyo.

From top: professor Tomoko Sempo Yanagi leading an ikebana workshop; two typical ikebana arrangements

Western flower arrangements tend to fill the space, whereas ikebana is about incorporating space into the art.

As beginners, we would be working in the moribana (freestyle) tradition. Tomoko explained that standing flowers show power, and that we’d need to focus on three elements: height, size and angles. Using stems of pussy willow (for winter) as our structure, she guided us to make the first stem tall, the second shorter and the third one-third the height.

Then off we go, cutting and placing. If something doesn’t look right, change it, bend it, cut it down. It’s easy to experiment (and do sneak a peek at your neighbour to see what’s working for them). In such a short time, I made something beautiful.

Once home, I was still perfecting it on the sideboard by adding and taking away. And something so delicate-looking lasted a week.

If tickets sell out or you want to do more, the top-notch London Flower School has regular workshops, including inviting the Sogetsu School to LFS on March 21.

£ Funny How Flowers Do That ikebana workshop with Professor Tomoko Sempo Yanagi, February 8, £20. Includes take-home floral arrangement, Japanese bowl and stand. Visit funnyhowflowersdothat.co.uk

£ The London Flower School’s next quarterly ikebana workshop is on 25 March, £260. Visit londonflowerschool.com. For more on the Sogetsu School of Ikebana workshops, visit sogetsulondon.co.uk
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**Journey times taken from 6.30am and are approximate only.
Source: www.tfl.gov.uk
Located halfway between Bank and Canary Wharf, Wapping’s waterside is a favourite location for the swanky riverside apartments of young financial services types.

But dial back the clock a hundred years and it was a far grittier affair, the landscape dominated by bustling docks and factory chimneys.

This penthouse that has just come on the market for £1.7m with Knight Frank in Chimney Court bridges the gap between the two. In the early 20th century, the building on Brewhouse Lane was the factory of D&W Gibbs, a manufacturer of soap, shaving soap and toothpaste. The metal tins its products were sold in, and its adverts imploring children to defend the ‘ivory castles’ of their teeth from the wicked ‘giant decay’ now sell for a pretty penny on eBay.

Its tooth-cleaning paste, Gibbs French Dentifrice, gained infamy when it was used by British troops in France in the First World War – not only to clean their teeth, but also to polish the brass buttons on their tunics and the regimental badges on their caps.

Later, D&W Gibbs’ toothpaste was the subject of the first-ever television commercial shown in the UK, in September 1955.

You might think a factory making soap would smell nice – but the ingredients used at the time – including animal by-products such as tallow – meant the area would have had a rather unpleasant stench.

Thankfully, the building today is a much more attractive place to be, having been converted into apartments in the mid-1990s.

The 1,900 sq ft, two-bed, two-bath penthouse has a large reception room, kitchen and dining area and two car parking spaces – but its star feature is a 525 sq ft roof terrace with skyline views across London. It has high ceilings throughout, as well as south-facing crittall-style windows and whitewashed, exposed brickwork.

“People who want an aspirational warehouse property will be envisioning high ceilings and lots of windows, but a lot of them don’t actually have those things,” says Lee O’Neill, partner and head of Knight Frank’s Wapping office.

“This building always attracts potential buyers who weren’t previously considering Wapping because of these great features – including from trendy Shoreditch.”

It is being sold by a City couple who are retiring to the country, and who spent a year renovating the place. O’Neill adds that the price per sq ft is cheaper than the last apartment to be sold in the building, despite this one being the penthouse.
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view on average 500 properties per year, and have purchased homes for more than 300 clients. During the past 13 years I have seen some sellers get it right, and others pitch their homes horribly wrong. Sellers are feeling re-energised post-election, and with greater certainty around Brexit, we’ve seen a flurry of homes come to market this year with buyers hoping to enjoy the effects of the so-called ‘Boris bounce’. As a seller, perfecting your sales approach in this market is crucial to achieve the highest possible price and ensure your property stands out from the crowd.

PRESENTATION IS KEY
First impressions count – and most first impressions happen online. You need to make your property as presentable as possible. You absolutely need a floor plan, and the photography needs to be spot on. Always include a picture of the kitchen and at least one of the bathrooms, or buyers may become suspicious and decide not to view. However, one mistake sellers often make is providing too many photos. You don’t need to show everything, as some rooms will naturally present better than others. Focus on the best rooms, and retain some intrigue to encourage buyers to book a viewing. Too much or too little can be the difference between a buyer booking a viewing or not. If the photos are not good enough, insist to your estate agent that the photographer returns and takes better ones.

PRICE IT RIGHT
Property is a unique asset class because it is highly personal and emotional. Buyers are wary, so they need to believe that you are a genuine and committed seller. Your asking price will be a big indicator of that, so price it realistically. If you price too high, buyers won’t want to do business with you and you risk your property stagnating, which is hard to come back from.

We always advise advertising your property with two selling agents. If you choose your two agents well, it creates healthy competition. They should also work together to maximise your exposure, and play buyers off against each other to achieve the highest possible price for you. Do not list with more than two agents, though, as it looks desperate and buyers will often conclude that there might be something wrong with your property, even if there isn’t.

PERFECT YOUR STORY
Getting the right price is not always enough. There has to be a narrative around the sale, and around you as the owner, to build a compelling story. Property is personal, and buyers are human, so they are more likely to do business with people they like. Work with your agent and help them build the narrative.

For example, we are acting on behalf of a buying client and are circling a house asking £9.95m. The sellers are expecting a baby and need to upsize.

If you price too high, buyers won’t want to do business with you so our clients know they are genuinely motivated.

We have also informed our buyer that the current owners paid and invested a combined £11.75m on the house in 2015. The narrative and price discount combined immediately made our buyer realise they have a great opportunity.

Ultimately, the property will do most of the talking. But appealing the mindset of the buyer is crucial if you want to get ahead of the neighbours.

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Proud to be a member of the Berkeley Group of companies.
Lucy Kirkwood’s new play at the National Theatre is a revelation: hilarious, tragic, harrowing and utterly compelling. Set in the mid-18th century, it confronts contemporary issues with a ballettaria’s lightness, without compromising its place as a period drama.

It follows the case of a young woman who’s been found guilty of a terrible, terrible crime: one that she doesn’t deny. The gibbet awaits, but for one inconvenient detail: she says she is pregnant. The mendicant refuses to drown into the icky business of the female reproductive system, so a panel of 12 “matrons” are gathered to decide if she is indeed with child.

It’s clearly an inversion of male-dominated courtroom dramas such as 12 Angry Men – indeed a relevant sub-title could be 12 Horny Women. Kirkwood revels in verbalising the characters’ interior lives, detailing their lusts and desires in hilarious detail – something that still feels mildly revolutionary in the phallocentric world of theatre.

But don’t go in expecting a comedy; at its heart The Welkin is a tale as black as they come. It’s the battle for the life of a boorish young woman – incredibly acted by rising star Ria Zmitrowicz – who refuses to show remorse. The stultifying nature of domesticity hangs heavy over the whole affair, with each woman a prisoner in her own way. It’s played out against an incredibly stylish, stylised backdrop, with the staccato rhythm of household chores providing momentum between scenes.

It’s an exceptional play, dragging you through an emotional journey that will leave you as damp and colourless as one of these washerwomen’s freshly laundered sheets.

**EVERYBODY’S TALKING ABOUT JAMIE**

**APOLLO THEATRE**

**BY SIMON THOMSON**

Popular musical Everybody’s Talking About Jamie is switching it up for 2020, with some major cast changes, including a new Jamie. Based on the 2011 documentary Jamie Drag Queen at 16, Everybody’s Talking About Jamie is an inspirational coming of age tale about a young man taking his first high-heeled steps into the fantastical world of drag, while facing a struggle for acceptance in his everyday life.

It’s a modern-day kitchen sink drama, with song and dance numbers. Since its arrival in the West End in 2017, audiences have revelled in the triumph of creativity and authenticité over the stifling effects of convention, and the more pernicious impact of bullying. For many, especially members of the LGBTQ+ community, it reflects their own struggles, and offers hope, catharsis, and empowerment.

It’s not without its faults. The story – though thoughtfully repackaged to focus on a previously underrepresented community – is ultimately familiar, overlong and unevenly paced, and too many songs fail to find their mark. Nevertheless, charming performances, the good will of the audience, and the emotional truth that lies at its core mean the show is likely to bring in the punters for years to come.
BY SIMON THOMSON

You Stupid Darkness! is a harrowing comedy about four volunteers, crammed into a dank call centre, filling the midnight to 4am slot at Brightline, a dial-in emotional support service helping callers come to terms with the apocalypse.

Things have been getting worse for a while now. The world isn’t ending with a bang, but a whimper. This is a fantastically clever work, presenting an all-too-possible future, but it is carried off with such modesty and good humour that you could almost fail to recognise the way in which it has built an entire dying world outside that room.

Economically illustrated with throwaway lines, occluded verbal snapshots, and meteorological effects, but wholly realised nevertheless; it is a place of grinding entropy, where the cascading effects of natural disaster, infrastructural failure, collapse, and decay breed the story progresses, and Sam Steiner’s script is deftly choreographed, the on-stage characters dancing around the central character's thoughts and actions.

The film-within-a-film structure diverges a little: it’s written from a place of love. Love for Dickens, love for period drama. It’s a comedy, but a gentle one. Its laugh-out moments come intermittently (unless you watched the trailer, in which case you’ve seen most of them condensed into under a minute), while the general ebb and flow of the piece is surprisingly close to a traditional period drama.

That’s not to say it’s not enjoyable. It’s bursting with fine performances: Dev Patel is hugely charismatic in the title role, his Copperfield full of naivety and charm, and the supporting cast contains an embarrassment of riches, including Tilda Swinton, Hugh Laurie, Peter Capaldi, Ben Whishaw, Benedict Wong and Fisayo Akinade.

It’s hard to fault anything, from the cinematography to the costumes to the special effects (one striking scene sees Copperfield’s childhood flights of fancy turn to paper scenery, torn down by his wicked stepfather).

But it lacks bite. It has little to say about class or the distribution of wealth that isn’t explicitly spelled out in Dickens’ 1850 novel. Iannucci seems happy to simply spend time with these characters. Which is fine. The film is fine. I was just hoping for more.

BY STEVE DINNEEN

The Man Who Killed Don Quixote

Terry Gilliam’s The Man Who Killed Don Quixote begins with a title card that reads: “After 25 years in the making... And unmaking”. He’s not kidding – Gilliam started work on the film in 1989, entered full production almost a decade later with Johnny Depp starring as the old man whose life did not live up to the lofty promises. They encounter giants and nymphs and knights, and by the time things wrap up, the picture to date, surpassing even Brazil for sheer audacious non-sense. This all sounds equal parts exciting and ominous, but somehow Gilliam’s giant-sized brain dump coagulates into something that’s frequently spectacular: a brilliant rumination on the creative process, the toxic nature of the film industry and the limitless power of imagination.

What starts as a character piece about an arrogant director – clearly a stand-in for Gilliam at his worst – morphs into bizarre kaleidoscope of imagery, where reality, fiction, dream and hallucination overlap to such an extent that it’s rarely clear exactly what you’re looking at. The film-within-a-film structure recalls Michael Winterbottom’s A Cock and Bull Story, but Gilliam’s vision is far more surreal, more subject to the strange whims of the director. After storming off the set of his commercial, Driver’s Toby finds himself implicated in a double cop-murder, and goes on the run with the actor from his Don Quixote movie – a shoemaker he “discovered” – who now believes he really is the character.

Toby is also reunited with his young female lead, a local girl he promised to “make a star”, but whose life did not live up to the lofty promises. They encounter giants and nymphs and knights, and you start to suspect Toby may be as unhinged as the bloke who thinks he’s Don Quixote. Things fall apart slightly during a protracted finale that takes place during a costume party presided over by an evil Russian oligarch, and by the time things wrap up, the two hours and ten minutes feels like far longer.

The Man Who Killed is two parts genius and one part folly. Or perhaps vice versa. Either way, it’s a staggeringly inventive piece of cinema that even Gilliam’s best efforts post-release – branding MeToo a witchhunt – cannot unduly tarnish.
Highway the One to motor home on Festival Trials Day

Bill Esdaile previews tomorrow's cards at Cheltenham and Doncaster

HERE are some cracking graded races on Festival Trials Day at Cheltenham tomorrow with the likes of Paisley Park and Santini running, but from a punting perspective I'm more interested in the Paddy Power 45 Sleeps To Cheltenham Trophy Handicap Chase (1.50pm).

I think Chris Gordon’s HIGHWAY ONE O ONE is the one to be on. He has bounced back from unseating his rider in the BetVictor Gold Cup here in November with two very solid efforts at Newbury and Kempton subsequently. In the novices’ handicap chase at this meeting 12 months ago, he split Kidsisart and Spiritofthegames and is now 1lb better off with the latter.

I can see Jamie Moore riding him aggressively from the front, tactics which often pay off on this track, so take the 7/1 with Ladbrokes.

Harry Fry’s horses have been in great form over the past few weeks and his KING ROLAND is fancied to land the Ballymore Novices’ Hurdle (3.00pm). Always highly regarded, he was hugely impressive at Exeter on New Year’s Day and is worth backing at 3/1 with Ladbrokes tomorrow, while I wouldn’t put anyone off taking the 25/1 available for the Ballymore at the Cheltenham Festival.

Up at Doncaster, Lady Buttons will try to win the Grade Two Yorkshire Rose Mares’ Hurdle (2.40pm) for the second year running.

She is going to be very tough to beat, but FLORESSA could be a really good mare and, in receipt of 4lbs, I will be backing her at 2/1.

Jamie Moore will be on board Highway One O One tomorrow.

TRIALS Day at Cheltenham is always a great afternoon and we send two there tomorrow.

I was delighted with NIGHT EDITION who finished fourth on his debut for us at Taunton last month. He will take his chance in the opening JC Binning Triumph Hurdle Trial (12.40pm), but is definitely being pitched in at the deep end and has place prospects at best.

WARTHOG hasn’t been overly consistent in the past but has now put two good runs together and takes his chance in the valuable handicap (1.50pm). He’s 4lbs higher than when he won here in December and seems in good form.

It looks a good race though and I fear Lalor as he looked back to his best last time.

Weekend runners

David Pipe looks ahead to his weekend runners

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We are also likely to send a couple up to Doncaster where GOLDEN JEFFREY could have his first start for us in the opener (12.20pm). It will be good to get him started and the drying ground helps him a little as he wouldn’t want it too soft.

The same cannot be said for RAMSES DE TEILLEE who will take his chance in the River Don Novices’ Hurdle (2.05pm). He’s had a wind operation since his last run and it’s a case of the softer the better for him.

He’s only a novice hurdler for one year, so we thought this was a nice opportunity for him. He’ll probably head to a Grand National Trial next. Finally, a word on Champion Jockey Richard Johnson who broke his arm in a fall at Exeter this week. It’s such a shame as the battle for the title was really hotting up.

That said, you can never rule Dickie out and Brian Hughes will be looking over his shoulder right up until the end of the season.

In association with Ladbrokes
Salary cap rules must change after Saracens’ sad relegation

A RACENS are being relegated and, putting the specifics aside for a moment, I think that is a sad state of affairs for English rugby. Former chairman Nigel Wray has apologised for failing to comply with the Premiership salary cap, but have sympathy for him.

In many ways what he did – entering into commercial arrangements with players – was a savvy move, albeit in a grey area. Wray must have known he was operating close to the line, but the deals themselves were, it seems, bona fide.

Saracens were fined £5.36m and deducted 15 points in November which amounted to a hefty slap on the wrist,

ducted 35 points in November, which is a massive deterrent to working outside the rules. Wray must have known he was taking a huge risk.

The deals themselves were, it seems, a savvy move, albeit in a grey area. Wray must have known he was operating close to the line, but the deals themselves were, it seems, bona fide.

Saracens were fined £5.36m and deducted 15 points in November, which amounted to a hefty slap on the wrist, and I think relegation is drastic and a step too far.

Although Exeter chairman Tony Rowe has been buying for blood, other clubs have been keeping quiet and I wonder if that is because they have

their own concerns about compliance with the rules.

What I think is particularly sad is that Saracens have effectively been reprimanded for developing world-class homegrown talent and doing all they could to hold onto them. Although they have bought high-profile players like Elliot Daly and Liam Williams, Saracens are not the Real Madrid of rugby, merely buying up Galacticos from their competitors.

The likes of Owen Farrell, George Kruis, Maro Itoje and Jamie George have all come through the Sarries academy to become regulars for England. Once they have become successful their market value obviously increases, so are the clubs supposed to hold on to them inside the £7m per year salary cap?

I think the current rules are counter-productive, as they are essentially acting as a massive deterrent to the ultimate goal of developing world-class players. The Premiership is not a communist state. It is supposed to be an elite, competitive environment and the salary cap, as it is at the moment, doesn’t fit into that.

If the league wants to shut everything down, start again and redistribute the players via an NFL-style draft system then great. But I can think of an easier compromise.

I think there needs to be a distinction in the salary cap between players the club have developed themselves, and those they have brought in from elsewhere, because the league should reward, and not reprimand, those who bring through players. That is the ultimate goal in my eyes.

Therefore I would like to see a system whereby the players nurtured by the academy have their salary capped at a higher level, or discounted from the overall figure. That would incentivise clubs to look within their ranks, rather than recruit from elsewhere, and help England to produce the best players.

Saracens have not won four of the last five Premiership titles and three of the last four Champions Cup titles because of their business dealings off the pitch. They have done so because of their culture, their coaching and players they’ve brought through. Their relegation at the end of the season leaves unanswered questions and it is a disaster for England. As it stands, seven of the current Six Nations squad will be plying their trade in a Championship next season.

Of course, they could choose to move elsewhere, but the fact they would be forced to move elsewhere by all involved is a disaster for England. As it stands, seven of the current Six Nations squad will be plying their trade in a Championship next season.

The secret weapon lies in how strong their academy now is, and how they can help England to produce the best players.

Continued from Back Page

One of the games in which this was most evident was away to Leicester a fortnight ago, where a 2-1 win against the team who had savaged them just weeks earlier gave them a measure of redemption.

It was the first time under Hasenhüttl that Southampton had won after going behind and tactically it was a case of beating the Foxes at their own game.

Ward-Prowse revealed afterwards that just minutes prior to the game they watched a “motivational video” of the 9-0 defeat, which he called “the lowest point of our careers.”

The 25-year-old has been integral to the team’s resurgence in a midfield axis alongside Pierre-Emile Hojbjerg. Reducing personnel in the centre of the pitch has increased his workload, particularly defensively, but he has proven himself able.

Last season he made 36 tackles in 25 league games, but he already has 62 from the 24 games played this campaign. Similarly he has won 136 duels to 72 last term and 158 ball recoveries to 112.

His defensive numbers are up across the board and he is also making more passes – 46.4 per match compared to 27.7 – as well as more crosses, through balls, accurate long balls, big chances created and assists, with two compared to none.

While his improvement may not be enough to earn him an England call-up, the form of team-mate Ings has put the striker in contention. Without his goals, Southampton would not have enjoyed the resurgence they have.

“He feels and smells where the opposition can’t,” Hasenhüttl said. “It is not a coincidence.”

Stuttering Tottenham, beware.

HOW FLYING SAINTS SCALLED THE PREM

The Saints have 36% of their Premier League points in away games this season (20/56), the best ratio of any side.

They have taken 29 points from their last 12 matches.

They are ranked 1st in the Premier League form table, which is based on the last six matches, behind only Manchester City and runaway leaders Liverpool.

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RED MACHINE Firmino strikes late as Liverpool beat Wolves to make it 14 wins in a row

That 9-0 defeat led to tactical changes that transformed the club’s season, writes Michael Searles

Southampton will come into tomorrow’s FA Cup fourth-round tie against Tottenham full of confidence that they can win, having beaten Spurs 1-0 on New Year’s Day. It is a scenario that few could have envisaged following the record-breaking 9-0 thrashing handed to the Saints by Leicester exactly three months ago.

But having since shot up the Premier League table and away from the relegation zone, they are now well positioned to attempt a cup run.

Manager Ralph Hasenhüttl and his team deserve huge credit for the drastic turnaround following that humiliating and unprecedented defeat. They had just eight points from their opening 12 games but have managed seven wins and 29 points from the following 12 matches, with victories over Chelsea, Spurs and Leicester.

So how have the Saints gone from certain relegation to within three points of a European place?

The first and most immediately noticeable change is a shift in formation. Hasenhüttl immediately departed from the 3-4-3 that had failed him in spectacular fashion against Leicester and returned to a 4-2-3-1, which he trialled last season and previously used at RB Leipzig when leading them to second in the Bundesliga in 2017.

“There was a moment when I also must be self-critical and see that I was on the wrong path,” he said. “This was not the way I wanted to play.”

The return to a four-man defence has brought the best out of full-backs Cedric Soares and Ryan Bertrand, who have resumed more familiar roles and improved the team’s defensive cohesion, despite the loss of a centre-back.

Jan Bednarek and Jack Stephens have established a flourishing partnership in central defence with Janik Vestergaard dropping to the bench. The switch has prevented them being dragged out wide to cover the wing-backs.

It has also allowed the Saints to play with two up front, giving in-form Danny Ings a strike partner in the form of Shane Long, Michael Obafemi or Che Adams, and he has reaped the rewards.

The 27-year-old has already scored more goals than in any of his other top-flight campaigns.

The high-energy, intense pressing in the final third has helped them to rediscover that desire. “It took a long time to not only get the right shape but also the right attitude,” he said. “We have to keep that attitude and keep driving for a long period if we want to get to No1 in the world.”

Ollie Phillips

The salary cap rules have to change after Saracens’ relegation

EX-SARRIES BOSS SORRY FOR SALARY CAP BREACH

Former Saracens chairman Nigel Wray has apologised to fans for their “heartache” after the club were relegated for salary cap breaches.

Wray took “full responsibility” for the punishment, due to his co-investments with players which were not declared to Premiership Rugby’s salary cap manager. The report into the breaches, which was released yesterday, showed Wray put almost £304,000 into property co-investments with Saracens players.

THE SKY IS THE LIMIT FOR ENGLAND, SAYS ROOT

Joe Root says winning the Test series against South Africa would rank as his greatest achievement as England captain. The tourists hold a 2-1 lead going into the final Test in Johannesburg today and Root is confident after consecutive wins.

“We’re very much at the start of something,” he said. “We have to keep that attitude and keep driving forward for a long period if we want to get to No1 in the world.”

RUSSELL OUT OF SCOT’S SIX NATIONS SQUAD

Finn Russell will not play in Scotland’s Six Nations opener against Ireland next week after being sent home for a breach of discipline.

Russell’s tournament is in doubt after the fly half returned to club Racing 92, having reportedly refused to stop drinking at team hotel and failed to turn up to training.

DART REFLECTS ON ‘GREAT WEEK’ IN MELBOURNE

Britain’s Harriet Dart was happy to take the positives after being knocked out of the Australian Open by Simona Halep yesterday. Dart moved into the world top 150, despite the 6-2, 6-4 defeat in 77 minutes by the Romanian fourth seed. “There’s definitely a lot of progress since last year,” the 23-year-old said. “It’s been a great week for me.”

How Saints Turned To

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